



**This letter is important and requires your attention. Please read it carefully.**

5 June 2026

Dear Shareholder

## **CLOSURE OF THE ROYAL LONDON UK SMALLER COMPANIES FUND**

We, Royal London Unit Trust Managers Limited, as authorised corporate director (“**ACD**”) of the Royal London UK Smaller Companies Fund (the “**Fund**”), a sub-fund of Royal London Equity Funds ICVC (the “**Scheme**”), wrote to you on 20 February 2026 to inform you that the Fund was under review. We are now writing to inform you that, after careful consideration, we have decided to close the Fund on 6 August 2026.

This letter sets out the reason for the closure and the options available to you.

The share classes affected by the closure of the Fund are set out in Appendix 1. If you have recently sold or instructed the sale of your holding, you may disregard this letter.

- **Why is the Fund closing?**

We regularly review our funds to ensure they continue to provide value for money and deliver investment performance in line with their stated objective. This Fund was highlighted in the 2025 assessment of value report because returns significantly fell short of those of its benchmark meaning the Fund had underperformed.

Additionally, a large proportion of the Fund is currently held by a Royal London group shareholder and the ACD has received confirmation that this shareholder intends to sell their holding and redemptions have commenced. Following this proposed redemption, and given the past poor performance, we consider that it is unlikely that the Fund will attract new investors and so the long-term operation of the Fund would no longer be viable.

We have assessed all the options available, including the possibility of merging the Fund into another of our funds. However, we have concluded that shareholders’ interests are best served by closing the Fund, liquidating its investment portfolio and then returning the proceeds to shareholders as soon as possible.

We are required, under the FCA rules, to give you prior written notice of the closure. We are providing 60 days’ notice which begins from the date of this letter.

Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.  
Registered in England and Wales number 2372439.  
Registered office 80 Fenchurch Street, London EC3M 4BY  
[royallondon.com](http://royallondon.com)

- **When will the Fund close?**

Dealing in the Fund's shares will cease at 12 noon on 5 August 2026 (the "**Suspension Date**"). No further purchases, sales or transfers of shares in the Fund may be made on or after the Suspension Date.

The Fund will then close at 12 noon on 6 August 2026 (the "**Closure Date**"). On and from the Closure Date, we will proceed to realise the property of the Fund and, after paying any liabilities of the Fund, distribute the net proceeds to shareholders.

The Fund will continue to be managed in accordance with its stated investment objective and policy until the Closure Date.

- **What are your options?**

1. **You can REDEEM your shares up until 11.59am on 5 August 2026**

To redeem your shares, please call us on 0345 602 3604 on any business day between 9.00 a.m. and 5.00 p.m. or write to us at:

Royal London Unit Trust Managers Limited

Freepost RLTZ-LSXH-EJUG

PO Box 9035

Chelmsford

Essex, CM99 2XB

The proceeds of your redemption will be paid around two business days later.

Redeeming your shares will be a disposal for tax purposes and may give rise to a tax liability on chargeable gains, depending on your personal circumstances.

2. **You can SWITCH your investment free of charge to any other Royal London Unit Trust Managers fund up until 11.59am on 5 August 2026**

Further information on the other funds available (including their key investor information documents) can be found on our website at: [www.rlam.com/uk](http://www.rlam.com/uk).

Switching into another fund is subject to the minimum investment requirements set out in the prospectus for the relevant fund. No switching or initial charges will apply.

To switch to another Royal London Unit Trust Managers fund, you can call us on 0345 602 3604 on any business day between 9.00 a.m. and 5.00 p.m. or write to us at:

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It is important that you read the key investor information document for the fund(s) you wish to switch to. Any instructions received after 11.59 a.m. on 5 August 2026 will not be accepted, and we will instead sell your holding and send you the proceeds.

Switching your shares to another fund will be a disposal for tax purposes and may give rise to a tax liability on chargeable gains, depending on your personal circumstances.

### **3. You can TAKE NO ACTION**

If you choose not to redeem or switch your shares into another fund before 12 noon on 5 August 2026, your shares will automatically be redeemed on 6 August 2026. We expect to pay the proceeds of the redemption in two payments, the first within 30 days of closure and the second within 60 days of closure.

We do not expect that the Fund will pay any further distributions but if a distribution payment is due, it will be made within two months of the Fund closing.

Redeeming your shares will be a disposal for tax purposes and may give rise to a tax liability on chargeable gains, depending on your personal circumstances.

- **Are there any tax implications?**

Please remember that whichever option you choose will be a disposal of your shares and may give rise to a tax liability on any chargeable gains, depending on your personal circumstances. If you have any doubts about the action you should take in relation to this, we recommend that you contact your professional adviser.

- **Who will cover the costs associated with the Fund closing?**

The legal and administrative costs associated with closing the Fund will be borne by the ACD.

The transaction costs associated with selling the Fund's assets including dealing spreads, commissions, and taxes and duties arising from the sale of the assets will be borne by the Fund. These costs are reflected in the share price of the Fund rather than being charged to you separately. This means they will not be charged directly to you, and you will therefore not see this charge listed separately in your statement of transactions or contract note.

We estimate the transaction costs to be around 0.25% of the value of the Fund. The actual costs will only be known at the time of closure, and they may be higher or lower than the estimated figure.

### **Reminder of action to be taken**

Please read this letter carefully and select one of the three available options. If you are unsure about which option to choose, you should consult your financial adviser

Once you have chosen an option, please tell us, making sure that we receive your instructions by no later than 11.59 a.m. on 5 August 2026. If we do not receive your instructions by that time, your investment will be automatically redeemed as part of the closure of the Fund under option 3.

**We are here to help**

If you have any questions or if you would like further information, please call us on 0345 602 3604 or reach out to your normal relationship contact at Royal London Asset Management. Our phone line is open on business days between 9.00 a.m. and 5.00 p.m. We are happy to provide this letter in alternative formats such as braille, large print and audio.

Yours faithfully,



For and on behalf of  
Royal London Unit Trust Managers Limited  
as authorised corporate director of  
Royal London Equity Funds ICVC, the umbrella of the Fund

**Appendix 1**

Affected share classes of the Fund

<b>Name of fund including class</b>	<b>ISIN Code</b>
Royal London UK Smaller Companies Fund M Acc GBP	GB00B3NQHL55
Royal London UK Smaller Companies Fund N Acc GBP	GB00BL5MHK69
Royal London UK Smaller Companies Fund R Acc GBP	GB00BGDYFS38